

The Treasury

Project Korimako - Tranche Two Release of Advice

April 2023

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Cabinet Document Details

Title: **Cabinet Minute: LEG-22-MIN-0221: Public Finance (Kiwi Group Capital Limited) Order 2022**

Date: **8 December 2022**

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No information has been withheld.

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Cabinet Legislation Committee

Minute of Decision

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Public Finance (Kiwi Group Capital Limited) Order 2022

Portfolio **Finance / State Owned Enterprises**

On 8 December 2022, the Cabinet Legislation Committee:

- 1 **noted** that in June 2022, the Cabinet Economic Development Committee (DEV) agreed to the establishment of Kiwi Group Capital Limited as a limited liability company under the Companies Act 1993 and agreed that Kiwi Group Capital Limited be added to Schedule 4A to the Public Finance Act 1989 [DEV-22-MIN-0146];
- 2 **noted** that in October 2022, DEV agreed that sections 161 to 165 of the Crown Entities Act 2004 should not apply to Kiwi Group Capital Limited [DEV-22-MIN-0245];
- 3 **noted** that the Public Finance (Kiwi Group Capital Limited) Order 2022 gives effect to the decisions referred to in paragraphs 1 and 2 above;
- 4 **noted** that section 3AB(1) of the Public Finance Act 1989 provides that an Order in Council may be made under that section only if:
 - 4.1 more than 50% of the issued ordinary shares in the capital of the company to which the Order relates are held by Ministers of the Crown on behalf of the Crown;
 - 4.2 shares in the company are not listed on a registered market (within the meaning of the Securities Markets Act 1988);
 - 4.3 the company is not a Crown entity or a State enterprise named in Schedule 1 of the State-Owned Enterprises Act 1986;
- 5 **noted** that the requirements in paragraph 4 above have been met;
- 6 **noted** that Schedule 4A companies must comply with certain provisions of the Crown Entities Act 2004, the Official Information Act 1982 and the Ombudsmen Act 1975;
- 7 **noted** that a waiver of the 28-day rule is sought:
 - 7.1 so that the Order can come into force as soon as possible;
 - 7.2 on the grounds that the Order has little or no effect on the public;
- 8 **agreed** to waive the 28-day rule so that the Order can come into force on the day after the date of its notification in the Gazette;

9 **authorised** the submission to the Executive Council of the Public Finance (Kiwi Group Capital Limited) Order 2022 [PCO 25120/4.0].

Rebecca Davies
Committee Secretary

Present:

Hon Grant Robertson
Hon Chris Hipkins (Chair)
Hon Andrew Little
Hon David Parker
Hon Michael Wood
Hon Dr David Clark
Hon Dr Ayesha Verrall
Hon James Shaw
Dr Duncan Webb, MP

Officials present from:

Office of the Prime Minister
Officials Committee for LEG